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STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND
Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT
June 2021

Global Equity

The New York State Common Retirement Fund (CRF) invests with external managers to meet its global equity allocation. This report will include additions and terminations of external managers or addition or removal of assets from an existing manager.

There was no activity in CRF's global equity portfolio for June 2021.

Private Equity

CRF invests in private equity partnerships directly and through separately managed accounts. Significant activity includes new commitments to private equity partnerships, as well as new commitments made through separately managed accounts.

Contour Opportunity Fund III, L.P. – Contour Venture Partners - \$20 million commitment

Contour will target late-stage venture capital investments in the technology sector, primarily in the northeast region of the United States. The funding of capital calls will come from cash. Contour is an existing relationship for the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. This investment closed on June 14, 2021.

Kedaara Capital Growth Fund III, L.P. – through New York Co-Investment Pool Asia Investors III, L.P. - \$3,603,919

Kedaara will pursue mid-sized market leading Indian businesses. Kedaara is an existing relationship for the CRF. The funding of capital calls will come from cash. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. This investment closed on June 17, 2021.

Fixed Income

The NYS Common Retirement Fund's Fixed Income Portfolio is primarily managed internally. CRF is also adding Fixed Income external managers as a way to gain access to markets that are not traded internally. This report will include additions and terminations of external managers or addition or removal of assets from an existing manager.

There was no external manager activity in CRF's Fixed Income Portfolio in June 2021.

Real Estate

CRF invests with real estate opportunity funds, affordable housing, mortgages and joint ventures with a property-specific mandate. Significant activity includes new commitments to general partners, investments made through joint ventures and affordable mortgages.

KKR Real Estate Partners Americas III SCSp - \$300 million

The fund is a closed-end, diversified, opportunistic fund focused on investing in cash-flowing, transitional assets in the top 15 U.S. MSAs and in scalable real estate platforms operating in real estate intensive businesses. The fund is sponsored by Kohlberg Kravis Roberts & Co. L.P. KKR is an existing relationship for the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The investment closed on June 11, 2021.

Black Creek Industrial Fund ("BCIF") - \$300 million

BCIF is an open-ended fund structure focused on core and core-plus bulk warehouse and light industrial acquisitions, with the ability for up to 40% build-to-core development. BCIF is sponsored by Black Creek Group, which is one of the largest privately-owned operators of industrial properties in the U.S and is an existing relationship for the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. This investment closed on June 30, 2021.

64-66 Catharine Street, Poughkeepsie, NY.

64-66 Catharine Street, Poughkeepsie, NY, a 6-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$456,544.51 was funded. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The mortgage closed on June 15, 2021.

Credit

CRF invests with general partners directly and through funds-of-funds organized as separate accounts for the CRF. Significant activity includes new and increased commitments to general partners made directly by the CRF, and new and increased commitments through funds-of-funds.

KSL Capital Partners Tactical Opportunities Fund I - KSL Capital Partners - \$250 million

The fund makes credit investment with a focus on real estate travel and leisure businesses, including credit and minority equity investments. KSL is an existing relationship for the CRF. In accordance with the policy of the

Office of the State Comptroller, no placement agents were used in connection with the Funds' investment. This investment closed on June 21, 2021.

KSL Capital Partners Credit Opportunities Fund III - KSL Capital Partners - \$150 million

The fund makes credit investments with a focus on real estate travel and leisure businesses, typically with high income and advance rates below current market values and replacement costs. KSL is an existing relationship for the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Funds' investment. This investment closed on June 21, 2021.

KSL Capital Partners COTO Co-Invest I - KSL Capital Partners - \$100 million

The co-investment fund makes real estate credit investment with a focus on travel and leisure businesses across opportunities arising from the entire KSL Credit Platform. KSL is an existing relationship for the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Funds' investment. This investment closed on June 21, 2021.

Opportunistic Absolute Return Strategies

CRF invests with general partners and investment managers who invest across asset classes on an opportunistic basis or in direct transactions. Significant activity includes new and increased commitments to general partners or transactions made directly by the CRF, and new and increased commitments through funds-of-funds.

There was no activity in CRF's opportunistic absolute return strategy portfolio in June 2021.

Real Assets

CRF invests with external managers to meet its real asset allocation. This report will include new and increased allocations to external managers, terminations, and reductions from existing managers.

KKR Global Infrastructure Investors IV (KKR Infra IV) - \$500 million commitment

KKR Infra IV will invest in a diversified portfolio of core/core-plus infrastructure assets primarily domiciled in OECD countries. KKR Infra IV will seek to generate returns through both long-term capital appreciation and income generation. The fund is sponsored by Kohlberg Kravis Roberts & Co. L.P (KKR). KKR is an existing relationship for the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The investment closed on June 29, 2021.

Northleaf Infrastructure Capital Partners (US) III (NICP III) - \$150 million

NICP III is a closed-end fund which invests in middle-market infrastructure assets and companies domiciled in OECD countries. The fund is managed by Northleaf Capital Partners (Canada) Ltd. Northleaf is a new relationship for the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the fund's investment. The investment closed on June 30, 2021.

Emerging Manager Program

The Emerging Manager Program of the CRF was established to invest in newer, smaller and diverse investment management firms. Significant activity includes new and increased commitments to emerging managers or transactions made directly by the CRF, and new and increased commitments through emerging manager funds-of-funds.

Windler Co-Invest, L.P.– up to \$10 Million through the Empire GCM RE Anchor Fund, L.P./ GCM Grosvenor

An Emerging Manager Program partner within the Real Estate asset class. Windler Co-Invest, L.P is a real estate co-investment with Grandview Property Partners. The co-investment will develop Windler Homestead, a master plan community in Aurora, CO. Grandview Property Partners is an existing relationship for CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund’s investment. This investment closed on June 24, 2021.

Wavecrest Growth Partners II, L.P.- through M2 NY Pioneer Fund III / Muller and Monroe - \$20 million

An Emerging Manager Program partner within the Private Equity asset class. Wavecrest Growth Partners II, L.P. (“Wavecrest”) will make growth investments in lower middle-market B2B technology businesses. Wavecrest is an existing relationship for CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund’s investment. This investment closed on June 25, 2021.

Multi-Asset – Strategic Partnerships

The New York State Common Retirement Fund (CRF) invests with strategic partners that invest in both public equity and fixed income. This report will include additions and terminations of external managers or addition or removal of assets from an existing manager.

There was no activity in CRF’s multi-asset portfolio for June 2021.